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I, Joseph Peterson, based on my personal knowledge, declare and state as follows:

- I work as a professional domain investor, namer, domain industry analyst, and 1. buyer's broker. My job involves guiding startups through brand name selection, advising established brands on domain portfolio strategy, and undertaking domain procurement on the client's behalf. These roles all require accurate domain appraisal. Beyond this, I've also written extensively on the subject of domain names. In particular, between April 2014 and April 2016, I contributed 142 articles to the industry's leading news outlet, DNW.com, including a weekly report on hundreds of expired domain auctions. Other publications where I've been a featured expert include the European Domain Centre and Entrepreneur Magazine.
- Over the last 5 1/2 years, as a full time domain industry professional, I have 2. personally bought and sold over 30,000 domain names. Additionally, I have compiled market data on roughly 700,000 domain sales and accumulated information on millions more domains for sale yet still unsold. Altogether, my database covers approximately 500 million domain names, registered and unregistered.

- 3. In my opinion, at the time of the Debtors' bankruptcy filing in 2012 there was little to no value to the HeidiPowell.com domain name apart from any value to the Debtors from their personal use of the domain name.
- 4. In my opinion, if the domain name HeidiPowell.com had been listed for public sale in 2012, the value assigned to the domain name by the free market would have been negligible. In fact, I consider it likely that the domain would either not have sold at all or else would have received only a single bid at the auction house's minimum bidding threshold \$12 or \$59, depending on the venue. An auction for HeidiPowell.com held in 2012 may well have gone unnoticed, receiving zero bids regardless of asking price. Even in the unlikely event of competitive bidding, it's reasonable to assume that HeidiPowell.com would have sold below \$100. An outcome of \$500 or higher would have been statistically unlikely, even a fluke.
- 5. There is substantial evidence to support this opinion. At this very moment, similar domain names are listed as closeout inventory for sale at GoDaddy Auctions:

  HeidiWarrington.com (\$8), HeidiGarza.com (\$5), HeidiHeimerl.com (\$5). This means the domain owners in question have abandoned their "Heidi" domains rather than pay a \$9 renewal fee. Such closeout inventory expired nearly 42 days earlier. Evidently, nobody in the world cared to pay \$10 to backorder these "Heidi" domains with GoDaddy ever. And they have already passed through a 10-day public auction without receiving a single bid. Soon after a further 5-day closeout period in which the price is reduced from \$11 to \$8 and finally just \$5, domains like these are deleted from the registry.
- 6. Domain names within certain categories have significant market value; and those domains are reliably sold at auction, never reaching the closeout phase. But first name plus surname domain names like HeidiPowell.com, which are of borderline value, regularly expire with no market interest whatsoever or only sparse bidding. For instance, the following domain

names – all formerly registered and listed for sale at GoDaddy – have subsequently been deleted and returned to general availability without anybody adopting them: DrJamesPowell.com, EstebanPowell.com, HeidiBee.com, HeidiBoehringer.com, HeidiBrucks.com, HeidiKris.com, HeidiLadell.com, HeidiStoeckl.com, IsabellPowell.com, KayliePowell.com, ReninaPowell.com, TristanPowell.com. Bear in mind, this list is only a tiny sample.

- 7. We can be quite precise in this assessment. According to U.S. census data, the surname Powell ranks 91<sup>st</sup> by frequency within the national population. With so many Powells out there and presumably a few of them named Heidi it might be thought that HeidiPowell.com would be the target of substantial market demand. Yet looking at "Heidi" + Surname .COM domains where the surname ranks 91<sup>st</sup> ± 25 nationally i.e. at the 50 domains most similar to HeidiPowell.com it turns out that 7 of these names are not even registered. That's only 84% penetration, given 31 years of .COM availability. A surname like Evans is shared by 342,237 U.S. citizens; yet HeidiEvans.com isn't even registered, demand for the domain is so limited.
- 8. Across the top 500 surnames, the registration rate drops to 70.4%; and within the top 501-1500 surnames, it's just 33.5%. Many of these domains are registered for personal use by registrants who were willing to pay \$9 for their own name in .COM; but those same individuals might have refused to pay \$500 or even \$100 for the very same domain. High registration rates within a domain category are a necessary but not a sufficient condition for reliable market value. And where penetration is less than 100%, with domains sitting unclaimed for \$9, market value is borderline at best. Domain speculators, aiming to resell domains for profit, are quick to leap on opportunities, real and imagined. Therefore, if this domain category of Heidi + Surname .COM domains held any substantial reliable market value, we would see 100% registration, not 86%. Such value as HeidiPowell.com does have is mainly the result of

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subjective attachment to the name by particular women named Heidi Powell and not due to any widespread market interest for domains of this type.

9. The following 813 "Heidi" plus surname .COM domains make use of surnames that rank among the top 1500 nationally, according to the U.S. Census Bureau. More than 1/3 of the country's citizens – some 122.5 million souls – go by 1 of those top 1500 surnames. If these domains were worth much more than \$9, somebody would have registered them. Yet all 813 remain unregistered: HeidiSanchez.com, HeidiEvans.com, HeidiFlores.com, HeidiMorris.com, HeidiMorgan.com, HeidiBailey.com, HeidiGomez.com, HeidiWatson.com, HeidiMorales.com, HeidiGutierrez.com, HeidiRamos.com, HeidiGriffin.com, HeidiChavez.com, HeidiOwens.com, HeidiRuiz.com, HeidiWoods.com, HeidiMendoza.com, HeidiCastillo.com, HeidiWashington.com, HeidiTucker.com, HeidiHenry.com, HeidiVasquez.com, HeidiSimpson.com, HeidiCrawford.com, HeidiJimenez.com, HeidiRomero.com, HeidiPatel.com, HeidiMedina.com, HeidiFernandez.com, HeidiWeaver.com, HeidiStephens.com, HeidiPayne.com, HeidiDunn.com, HeidiCastro.com, HeidiHart.com, HeidiCunningham.com, HeidiCarroll.com, HeidiPerkins.com, HeidiAguilar.com, HeidiSilva.com, HeidiChapman.com, HeidiLawrence.com, HeidiVargas.com, HeidiCarlson.com, HeidiGeorge.com, HeidiGreene.com, HeidiGuzman.com, HeidiMunoz.com, HeidiCarr.com, HeidiSalazar.com, HeidiAustin.com, HeidiMendez.com, HeidiMontgomery.com, HeidiHarvey.com, HeidiSims.com, HeidiMccoy.com, HeidiReid.com, HeidiFields.com, HeidiDavidson.com, HeidiBrewer.com, HeidiSantos.com, HeidiDelgado.com, HeidiValdez.com, HeidiPena.com, HeidiRios.com, HeidiSandoval.com, HeidiHopkins.com, HeidiGuerrero.com, HeidiBates.com, HeidiAlvarado.com, HeidiEstrada.com, HeidiBarnett.com, HeidiCaldwell.com, HeidiLambert.com, HeidiNunez.com, HeidiByrd.com, HeidiFleming.com, HeidiVega.com,

HeidiJennings.com, HeidiParks.com, HeidiWatts.com, HeidiVaughn.com,

HeidiDominguez.com, HeidiLyons.com, HeidiMiles.com, HeidiPadilla.com, 1 2 HeidiThornton.com, HeidiMccarthy.com, HeidiMckinney.com, HeidiMarquez.com, 3 HeidiReeves.com, HeidiEspinoza.com, HeidiBall.com, HeidiBowen.com, HeidiSharp.com, 4 HeidiRamsey.com, HeidiLuna.com, HeidiOconnor.com, HeidiNavarro.com, HeidiDoyle.com, 5 HeidiStevenson.com, HeidiSingh.com, HeidiFigueroa.com, HeidiManning.com, 6 7 HeidiMcgee.com, HeidiBurgess.com, HeidiCurry.com, HeidiBrady.com, HeidiMullins.com, 8 HeidiMolina.com, HeidiCampos.com, HeidiMalone.com, HeidiJuarez.com, HeidiGill.com, HeidiGallagher.com, HeidiDuran.com, HeidiHubbard.com, HeidiCannon.com, 10 HeidiMiranda.com, HeidiSaunders.com, HeidiHammond.com, HeidiCarrillo.com, 11 12 HeidiIngram.com, HeidiBarton.com, HeidiMejia.com, HeidiAyala.com, HeidiRowe.com, 13 HeidiStrickland.com, HeidiDeleon.com, HeidiNorman.com, HeidiCasey.com, HeidiPatton.com, 14 HeidiCobb.com, HeidiFrench.com, HeidiTyler.com, HeidiConner.com, HeidiSparks.com, 15 HeidiMcguire.com, HeidiLeon.com, HeidiNorton.com, HeidiPope.com, HeidiHogan.com, 16 HeidiRobles.com, HeidiSalinas.com, HeidiLindsey.com, HeidiSolis.com, HeidiPham.com, 17 18 HeidiPratt.com, HeidiLara.com, HeidiBrock.com, HeidiBallard.com, HeidiTrujillo.com, 19 HeidiShaffer.com, HeidiDrake.com, HeidiRoman.com, HeidiAguirre.com, HeidiStokes.com, 20 HeidiLamb.com, HeidiPatrick.com, HeidiCain.com, HeidiBurnett.com, HeidiCervantes.com, 21 HeidiBriggs.com, HeidiOchoa.com, HeidiCabrera.com, HeidiVelasquez.com, 22 HeidiMontoya.com, HeidiCardenas.com, HeidiHoover.com, HeidiWilkins.com, 23 24 HeidiUnderwood.com, HeidiColon.com, HeidiHolloway.com, HeidiSerrano.com, 25 HeidiWilcox.com, HeidiClayton.com, HeidiPoole.com, HeidiGallegos.com, HeidiRivas.com, 26 HeidiGuerra.com, HeidiCollier.com, HeidiWhitaker.com, HeidiBass.com, HeidiFlowers.com, 27 HeidiCopeland.com, HeidiMonroe.com, HeidiRoberson.com, HeidiCombs.com, 28 HeidiPittman.com, HeidiKirby.com, HeidiBridges.com, HeidiAnthony.com, HeidiRichard.com,

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1 HeidiKirk.com, HeidiBruce.com, HeidiSingleton.com, HeidiMathis.com, HeidiBoone.com, 2 HeidiSweeney.com, HeidiAtkinson.com, HeidiHorn.com, HeidiJefferson.com, 3 HeidiRosales.com, HeidiChristian.com, HeidiCastaneda.com, HeidiBond.com, HeidiWyatt.com, 4 HeidiFoley.com, HeidiGates.com, HeidiMathews.com, HeidiHodge.com, HeidiGarrison.com, 5 HeidiTrevino.com, HeidiVillarreal.com, HeidiHeath.com, HeidiDalton.com, HeidiCallahan.com, 6 7 HeidiAtkins.com, HeidiHuffman.com, HeidiBoyer.com, HeidiShields.com, HeidiGrimes.com, HeidiCline.com, HeidiDelacruz.com, HeidiCamacho.com, HeidiParrish.com, HeidiMelton.com, HeidiHarrell.com, HeidiPitts.com, HeidiWiggins.com, HeidiBrennan.com, HeidiSalas.com, 10 HeidiMarks.com, HeidiGolden.com, HeidiRich.com, HeidiHumphrey.com, HeidiJohns.com, 11 HeidiSuarez.com, HeidiHobbs.com, HeidiBeard.com, HeidiGilmore.com, HeidiIbarra.com, 13 HeidiMacias.com, HeidiKhan.com, HeidiAndrade.com, HeidiStephenson.com, 14 HeidiHenson.com, HeidiWilkerson.com, HeidiBlackwell.com, HeidiTanner.com, 15 HeidiClay.com, HeidiBarron.com, HeidiBeasley.com, HeidiZamora.com, HeidiVance.com, 16 HeidiMcclain.com, HeidiStafford.com, HeidiOrozco.com, HeidiBarry.com, HeidiEnglish.com, 17 18 HeidiKline.com, HeidiJacobson.com, HeidiWoodard.com, HeidiHuang.com, HeidiKemp.com, 19 HeidiMosley.com, HeidiPrince.com, HeidiMerritt.com, HeidiVillanueva.com, HeidiRoach.com, 20 HeidiNolan.com, HeidiYoder.com, HeidiMccullough.com, HeidiLester.com, HeidiSantana.com, 21 HeidiValenzuela.com, HeidiBarrera.com, HeidiLeach.com, HeidiOrr.com, HeidiStrong.com, 22 HeidiWhitehead.com, HeidiBullock.com, HeidiEscobar.com, HeidiKnox.com, 23 24 HeidiOdonnell.com, HeidiStout.com, HeidiBlankenship.com, HeidiBrowning.com, 25 HeidiKent.com, HeidiLozano.com, HeidiPruitt.com, HeidiGaines.com, HeidiDurham.com, 26 HeidiMcintyre.com, HeidiSloan.com, HeidiMelendez.com, HeidiRocha.com, HeidiSexton.com, 27 HeidiHendricks.com, HeidiRangel.com, HeidiStark.com, HeidiLowery.com, HeidiSellers.com, 28 HeidiCalhoun.com, HeidiMora.com, HeidiDorsey.com, HeidiWeeks.com, HeidiLivingston.com,

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HeidiLeblanc.com, HeidiMclean.com, HeidiBradshaw.com, HeidiGlass.com, HeidiBuckley.com, 1 2 HeidiPennington.com, HeidiReilly.com, HeidiMcfarland.com, HeidiSpears.com, 3 HeidiConrad.com, HeidiArias.com, HeidiGalvan.com, HeidiVelazquez.com, HeidiHuynh.com, HeidiRandolph.com, HeidiCantu.com, HeidiPeck.com, HeidiVilla.com, HeidiDonovan.com, 5 HeidiMcconnell.com, HeidiWalls.com, HeidiBoyle.com, HeidiZuniga.com, HeidiGiles.com, 6 7 HeidiPineda.com, HeidiPace.com, HeidiHurley.com, HeidiMcmillan.com, HeidiCrosby.com, HeidiAyers.com, HeidiCase.com, HeidiShepard.com, HeidiPugh.com, HeidiDunlap.com, HeidiHarding.com, HeidiAcevedo.com, HeidiRaymond.com, HeidiBlackburn.com, 10 HeidiDuffy.com, HeidiLandry.com, HeidiDougherty.com, HeidiBautista.com, HeidiShah.com, 11 HeidiPotts.com, HeidiArroyo.com, HeidiValentine.com, HeidiMeza.com, HeidiFry.com, 12 13 HeidiHerring.com, HeidiDodson.com, HeidiClements.com, HeidiTapia.com, HeidiBean.com, 14 HeidiFarley.com, HeidiCisneros.com, HeidiBenton.com, HeidiAshley.com, HeidiMckay.com, 15 HeidiFinley.com, HeidiBlevins.com, HeidiMoses.com, HeidiSosa.com, HeidiBlanchard.com, 16 HeidiBernard.com, HeidiRosario.com, HeidiRubio.com, HeidiMullen.com, HeidiHaley.com, 17 18 HeidiMoyer.com, HeidiAli.com, HeidiNixon.com, HeidiRivers.com, HeidiMccarty.com, 19 HeidiMaynard.com, HeidiOconnell.com, HeidiSanford.com, HeidiChurch.com, HeidiLevy.com, 20 HeidiCoffey.com, HeidiPonce.com, HeidiDonaldson.com, HeidiCosta.com, HeidiMontes.com, 21 HeidiBooker.com, HeidiCordova.com, HeidiArellano.com, HeidiMaddox.com, HeidiMata.com, 22 HeidiCompton.com, HeidiKaufman.com, HeidiDudley.com, HeidiBeltran.com, 23 24 HeidiDickson.com, HeidiMccann.com, HeidiVillegas.com, HeidiHester.com, HeidiCantrell.com, 25 HeidiDaugherty.com, HeidiCherry.com, HeidiBray.com, HeidiDavila.com, HeidiRowland.com, 26 HeidiMadden.com, HeidiSpence.com, HeidiIrwin.com, HeidiWerner.com, HeidiKrause.com, 27 HeidiWhitney.com, HeidiZavala.com, HeidiJarvis.com, HeidiMcgrath.com, HeidiLucero.com, 28 HeidiTerrell.com, HeidiRiggs.com, HeidiJoyce.com, HeidiRollins.com, HeidiMercer.com,

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HeidiFink.com, HeidiSutherland.com, HeidiNoel.com, HeidiRitchie.com, HeidiRosa.com, 1 2 HeidiLeal.com, HeidiJoyner.com, HeidiMorin.com, HeidiDelarosa.com, HeidiHilton.com, 3 HeidiAlston.com, HeidiGilliam.com, HeidiJaramillo.com, HeidiOneil.com, HeidiNieves.com, 4 HeidiBritton.com, HeidiRankin.com, HeidiBelcher.com, HeidiChamberlain.com, 5 HeidiTyson.com, HeidiPuckett.com, HeidiDowning.com, HeidiBoggs.com, HeidiTruong.com, 6 7 HeidiPierson.com, HeidiMobley.com, HeidiDye.com, HeidiBravo.com, HeidiMagana.com, 8 HeidiRutherford.com, HeidiTuttle.com, HeidiLim.com, HeidiTrejo.com, HeidiArthur.com, HeidiKnowles.com, HeidiLyon.com, HeidiShirley.com, HeidiQuinones.com, HeidiChilds.com, 10 HeidiHead.com, HeidiReyna.com, HeidiSaenz.com, HeidiCano.com, HeidiForeman.com, 11 HeidiDenton.com, HeidiVillalobos.com, HeidiPryor.com, HeidiDoherty.com, HeidiHopper.com, 12 13 HeidiPhan.com, HeidiWomack.com, HeidiLockhart.com, HeidiVentura.com, HeidiDwyer.com, 14 HeidiGalindo.com, HeidiCourtney.com, HeidiRodrigues.com, HeidiAhmed.com, 15 HeidiLocke.com, HeidiJamison.com, HeidiNava.com, HeidiGustafson.com, HeidiSykes.com, 16 HeidiDempsey.com, HeidiHamm.com, HeidiRodriquez.com, HeidiXiong.com, 17 18 HeidiEsquivel.com, HeidiSimms.com, HeidiBoyce.com, HeidiVigil.com, HeidiDowney.com, 19 HeidiSierra.com, HeidiDickinson.com, HeidiBurks.com, HeidiSlaughter.com, HeidiPike.com, 20 HeidiWhitley.com, HeidiMagee.com, HeidiCassidy.com, HeidiRutledge.com, HeidiBurris.com, 21 HeidiBowling.com, HeidiCrabtree.com, HeidiAvalos.com, HeidiVu.com, HeidiHerron.com, 22 HeidiBroussard.com, HeidiAbraham.com, HeidiGarland.com, HeidiCorbett.com, 23 24 HeidiCorbin.com, HeidiStinson.com, HeidiChin.com, HeidiHutchins.com, HeidiWoodruff.com, 25 HeidiBrandon.com, HeidiRossi.com, HeidiGoss.com, HeidiGregg.com, HeidiDewitt.com, 26 HeidiPolk.com, HeidiWorley.com, HeidiCovington.com, HeidiSaldana.com, HeidiMccray.com, 27 HeidiElmore.com, HeidiRosenberg.com, HeidiSimons.com, HeidiClemons.com, 28 HeidiBeatty.com, HeidiHarden.com, HeidiBland.com, HeidiRucker.com, HeidiManley.com,

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HeidiZiegler.com, HeidiGrady.com, HeidiLott.com, HeidiRouse.com, HeidiGleason.com, 2 HeidiMcclellan.com, HeidiVo.com, HeidiAlbright.com, HeidiAckerman.com, HeidiPadgett.com, 3 HeidiMayes.com, HeidiTipton.com, HeidiCoffman.com, HeidiShapiro.com, HeidiRoe.com, 4 HeidiWeston.com, HeidiPlummer.com, HeidiHelton.com, HeidiStover.com, 5 HeidiSchumacher.com, HeidiBaca.com, HeidiCurran.com, HeidiVinson.com, HeidiVera.com, 6 7 HeidiErvin.com, HeidiEldridge.com, HeidiChildress.com, HeidiBecerra.com, HeidiGore.com, 8 HeidiSeymour.com, HeidiCarrasco.com, HeidiBingham.com, HeidiLeslie.com, HeidiGroves.com, HeidiManuel.com, HeidiSwain.com, HeidiEdmonds.com, HeidiMuniz.com, 10 HeidiCrouch.com, HeidiWalden.com, HeidiSmart.com, HeidiTomlinson.com, HeidiAlfaro.com, 11 12 HeidiQuick.com, HeidiGoldman.com, HeidiMcelroy.com, HeidiYarbrough.com, 13 HeidiFunk.com, HeidiPortillo.com, HeidiNgo.com, HeidiElkins.com, HeidiStroud.com, 14 HeidiBattle.com, HeidiMccauley.com, HeidiZapata.com, HeidiGee.com, HeidiGivens.com, 15 HeidiCardona.com, HeidiRobison.com, HeidiGunter.com, HeidiGriggs.com, HeidiTovar.com, 16 HeidiTeague.com, HeidiBowden.com, HeidiBlanton.com, HeidiWhalen.com, HeidiPierre.com, 17 18 HeidiButts.com, HeidiMetcalf.com, HeidiKurtz.com, HeidiSanderson.com, HeidiTompkins.com, 19 HeidiInman.com, HeidiCrowder.com, HeidiDickey.com, HeidiConklin.com, HeidiHoskins.com, 20 HeidiHolbrook.com, HeidiNeely.com, HeidiTatum.com, HeidiHollingsworth.com, 21 HeidiDraper.com, HeidiClement.com, HeidiLord.com, HeidiReece.com, HeidiHagen.com, 22 23 HeidiCrews.com, HeidiBowles.com, HeidiPost.com, HeidiCordero.com, HeidiVelasco.com, 24 HeidiMasters.com, HeidiDriscoll.com, HeidiBurrell.com, HeidiValle.com, HeidiDevine.com, 25 HeidiLarkin.com, HeidiChappell.com, HeidiLy.com, HeidiSchmitz.com, HeidiLu.com, 26 HeidiRubin.com, HeidiSelf.com, HeidiBarrios.com, HeidiPhipps.com, HeidiMcmanus.com, 27 HeidiNance.com, HeidiPoe.com, HeidiJeffries.com, HeidiAmos.com, HeidiNix.com, 28 HeidiNewsome.com, HeidiDooley.com, HeidiPayton.com, HeidiConnelly.com,

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HeidiTolbert.com, HeidiSegura.com, HeidiEsposito.com, HeidiHinkle.com, HeidiThurman.com, HeidiBullard.com, HeidiBaez.com, HeidiMaher.com, HeidiStratton.com, HeidiEgan.com, HeidiGallardo.com, HeidiRainey.com, HeidiYeager.com, HeidiSaucedo.com, HeidiFerreira.com, HeidiSprague.com, HeidiLacy.com, HeidiHurtado.com, HeidiHeard.com, HeidiConnell.com, HeidiStahl.com, HeidiAldridge.com, HeidiAmaya.com, HeidiForrest.com, HeidiGunn.com, HeidiErwin.com, HeidiGodwin.com, HeidiHand.com, HeidiGabriel.com, HeidiOtto.com, HeidiWhaley.com, HeidiClifford.com, HeidiGrove.com, HeidiBeaver.com, HeidiDang.com, HeidiDick.com, HeidiBoswell.com, HeidiMead.com, HeidiColvin.com, HeidiOleary.com, HeidiMilligan.com, HeidiGoins.com, HeidiAmes.com, HeidiDodge.com.

I declare under penalty of perjury that the foregoing is true and correct.

Joseph Peterson

Executed on November 15, 2016.